

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 23-10092-mew

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5 In the Matter of:

6

7 AMERICANAS S.A.,

8

9 Debtor.

10 - - - - - x

11 United States Bankruptcy Court

12 One Bowling Green

13 New York, NY 10004

14

15 January 27, 2023

16 1:02 PM

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21 B E F O R E :

22 HON MICHAEL E. WILES

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: KB

1 HEARING re Motion Seeking Provisional Relief

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3 HEARING re Motion Seeking Entry for Order Scheduling

4 Recognition Hearing and Specifying Form and Manner of Notice

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

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3 UNITED STATES DEPARTMENT OF JUSTICE

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15 ALSO PRESENT:

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17 PAULO CRISTOFARO DI CELIO

18 NICOLE MOLNER

19 FABIANA SAKAI

20 LUCY MONTEIRO

21 CRAIG RASILE

22 JUSTIN WINERMAN

23 JONATHAN CHO

24 STEVEN CHURCH

25 ANA LUCIA HURTADO

1 KATHERINE MCLENDON
2 TAYLOR HARRISON
3 CRAIG DRUEHL
4 LIVY MEZEI
5 ANTONIO RABELO
6 FRANCISCO SATIRO
7 JENNIFER LEE
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1 P R O C E E D I N G S

2 THE COURT: Good afternoon, everybody. Are the
3 parties ready on the Americanas matter? I can't hear
4 anybody.

5 MR. CUNNINGHAM: Yes, Your Honor. Your Honor, I'm
6 sorry, I was unmuting myself, I apologize. (indiscernible)
7 John Cunningham of White & Case, Your Honor.

8 THE COURT: Okay. Who else do I have who's
9 appearing, and who do you represent?

10 MR. CUNNINGHAM: Your Honor, again, I'll start.
11 John Cunningham from White & Case, we represent Mr. Antonio
12 Reinaldo Rabelo, the foreign representative of the three
13 Chapter 11 -- I'm sorry, Chapter 15 debtors, sorry.
14 Americanas S.A., JSN Global, SARL, and BTW Digital Lux SARL.
15 And I'm joined by my colleagues, Mr. Starner, Mr. Abelson,
16 and Mr. Pasianotto, Your Honor.

17 MR. BRILLIANT: Your Honor, Allan Brilliant from
18 Dechert LLP on behalf of Banco BTG Pactual S.A., which is
19 one of the largest creditors of the three Chapter 15
20 debtors.

21 THE COURT: Okay.

22 MR. SILVERMAN: Your Honor, this is Ronald
23 Silverman, from Hogan Lovells. We are counsel to Deutsche
24 Bank Trust Company Americas, who is the Trustee on each of
25 the two series of senior notes, one of which is issued by

1 BTW Digital, the other is issued by JSM Global, and both of
2 them are guaranteed by Americanas, Your Honor.

3 THE COURT: Okay. Mr. Cunningham --

4 MS. WELLS: Good afternoon, Your Honor.

5 THE COURT: I'm sorry.

6 MS. WELLS: My apologies. For the record, Annie
7 Wells appearing on behalf of the United States Trustee.

8 THE COURT: My apologies, Ms. Wells, I cut you
9 off. All right, Mr. Cunningham, please proceed.

10 MR. CUNNINGHAM: Thank you, Your Honor. First, I
11 want to thank Your Honor and your staff for scheduling this
12 hearing on short notice, and for entering the joint
13 administration order for these three Chapter 15 cases.
14 Second, we also have on the phone, Your Honor, Mr. Rabelo,
15 the foreign representative, as well as our Brazilian law
16 declarant, Mr. Francisco Satiro. And third, Your Honor, we
17 have two motions on the agenda.

18 One is the motion for provisional relief
19 requesting application of the section 362 stay for the
20 Chapter 15 debtors and their assets within the territorial
21 jurisdiction of the United States, pending Your Honor's
22 decision on recognition, and lastly a procedural motion
23 scheduling the recognition hearing and approving a form of
24 matter of notice in these cases. My litigation partner,
25 Greg Starner and I will be presenting the provisional stay

1 motion to Your Honor, and my partner Phil Abelson will
2 present the procedural motion.

3 We have received no objections, formal or informal
4 to either of these two motions, Your Honor. We did hear
5 from Dechert counsel to BTG shortly before this hearing to
6 confirm that, as to the provisional stay that we're seeking,
7 it is only for the three Chapter 15 debtors and limited to
8 the territorial jurisdiction of the United States, which we
9 did confirm.

10 So, Your Honor, with your permission, I would
11 propose to start by providing the Court with a brief
12 overview of the Americanas Group and its judicial
13 reorganization case, pending in Rio de Janeiro, Brazil.

14 THE COURT: Okay, please proceed.

15 MR. CUNNINGHAM: Thank you. Your Honor, as set
16 forth in the foreign representative's verified petition for
17 recognition, the Americanas Group is one of the largest
18 retailers in Brazil, providing a broad range of goods and
19 services throughout Brazil. It is also one of Brazil's
20 oldest retailers, having been founded over 90 years ago, and
21 today has grown to become amongst Brazil's largest online
22 and traditional retail store operators, with approximately
23 53 million customers, 100,000 -- as well as 100,000
24 employees in Brazil.

25 Americanas is also a publicly held company in

1 Brazil with over 146,000 shareholders. So, how did we get
2 here? Well, Your Honor, it's been a series of rapidly
3 developing and cascading events over the last two weeks. On
4 January 11th, barely two weeks ago, Americanas issued a
5 public notice that it identified certain accounting
6 inconsistencies relating to the mischaracterization of
7 certain purchase financing debts owed to suppliers.

8 The preliminary estimate of the potential
9 magnitude of these inconsistencies is approximately 20
10 billion Brazilian Real, or 3.87 billion U.S. dollars. With
11 that public announcement, Your Honor, the company also
12 announced the formation of a special committee of the Board
13 of Directors to investigate these accounting
14 inconsistencies, and that investigation is ongoing. But the
15 reaction to the public announcement of the accounting
16 inconsistencies by the company's creditors in Brazil was
17 swift.

18 Early attempts at an orderly, consensual
19 standstill and negotiation with creditors were unsuccessful.
20 And rather than a run on the banks, we had the opposite
21 occur. The banks commenced a run on the company, its
22 assets, and its cash. The company responded by seeking and
23 it obtaining a federal Court provisional 30-day injunction
24 against creditor collection act -- actions in Brazil.
25 However, one of the company's lenders, BTG, obtained, on

1 appeal, suspension of various aspects of that provisional
2 injunctive -- injunction order.

3 The company then was left with no alternative but
4 to commence a voluntary re-organization case under Brazilian
5 bankruptcy law, known as RJ, which is Brazil's Chapter 11
6 equivalent. Last week, the company filed for RJ in Rio de
7 Janeiro, Brazil with the Brazilian RJ Court, which accepted
8 the RJ petition last week on January the 19th. The
9 company's RJ case has resulted in a judicial stay against
10 creditor enforcement action, similar to the section 362
11 automatic stay in the United States.

12 Notwithstanding the RJ stay, the company remains
13 embroiled in creditor and other litigation in Brazil, which
14 the litigation will be decided by the Brazilian proceedings
15 and Courts, including the RJ Court. The company's fervent
16 hope, Your Honor, now is to first stabilize business
17 operations, obtain a breathing spell from creditor actions,
18 and embark upon a negotiation with creditors on the
19 development and ultimate approval of a reorganization plan
20 in Brazil.

21 So, that turns us now to the United States, Your
22 Honor. And the company has one billion U.S. dollars of
23 unsecured principal amount of New York notes issued at the
24 end of 2020, which remain outstanding and which are governed
25 under New York law indentures. We filed these Chapter 15

1 cases two days ago, on January the 25th with this Court, and
2 then filed, among other things, the petition for recognition
3 under Chapter 15 of the U.S. Bankruptcy code, as well as, as
4 I mentioned, the motion for provisional stay relief, which
5 we seek from the Court today. So, that's the overview I
6 have, Your Honor. I'll stop there. Any questions Your
7 Honor might have.

8 THE COURT: What is the venue based on? What is
9 the -- what assets are they named in the United States?

10 MR. CUNNINGHAM: We have, Your Honor, cash in
11 basically attorney escrow accounts here for Americanas, and
12 we have cash located in bank accounts for the two Luxembourg
13 issuers that are located here in New York, Your Honor.
14 Again, I know -- I think the amounts are approximately 14,
15 15,000 in it, with the retainers. I think the total amount
16 is, again, approximately \$15,000.

17 But we also have, again, New York law govern
18 indentures of one billion dollars, and we have ADRs for the
19 company's stock here in the United States. We have
20 obligations with respect to that, which we believe under
21 precedent here in this district that that also constitutes
22 property located in the United States.

23 THE COURT: Okay.

24 MR. CUNNINGHAM: So, Your Honor, if I may, as I
25 had mentioned we have two motions. The first one's the

1 provisional stay motion that I and Mr. Starner will address.

2 May I turn to that motion, Your Honor?

3 THE COURT: Yes, please do.

4 MR. CUNNINGHAM: Thank you. And if I may, if I
5 can start with Mr. Starner on the evidence, and turn it over
6 to Mr. Starner.

7 THE COURT: Yes.

8 MR. STARNER: Good afternoon, Your Honor. Can you
9 hear me okay?

10 THE COURT: I can, thank you.

11 MR. STARNER: Excellent. This is Greg Starner of
12 White & Case on behalf of the foreign representative. What
13 I propose to do, Your Honor, if it pleases the Court, we
14 have -- we're proposed to put forward direct testimony from
15 the two Witnesses through their declarations, and both
16 Witnesses are available on the phone to respond to any
17 questions the Court may have, or any other party may have.

18 THE COURT: Okay.

19 MR. STARNER: So, I'd like to start first with the
20 foreign representative's declaration, which is at docket
21 number three. We would propose to present that and submit
22 that to the Court as Mr. Rabelo's direct testimony.

23 THE COURT: All right, is there any objection to
24 the admission of that declaration into evidence? Anybody on
25 the phone who wishes to cross examine the Witness? All

1 right, there are no objections and no requests for cross
2 examination, the declaration is admitted.

3 MR. STARNER: Thank you, Your Honor. Turning to
4 the foreign law expert, we had submitted a declaration of
5 Mr. Satiro, that's at docket number four. We would propose
6 to enter that or submit that declaration as his direct
7 testimony in this case.

8 THE COURT: Is there anybody who objects to the
9 admission of Mr. Satiro's declaration into evidence?
10 Anybody who wishes to cross examine the Witness? All right,
11 there are no objections, no request for cross examination,
12 and the declaration is admitted.

13 MR. STARNER: Thanks, Your Honor. Unless there's
14 any questions from the Court for either Witnesses, I would
15 propose to turn it back over to Mr. Cunningham.

16 THE COURT: No, this is a pretty straightforward
17 motion. As I understand it, you don't have any particular
18 threats or pending litigation or such things, but you're
19 concern's that if anything happens it could interfere with
20 the Brazilian proceedings and with the efforts to kind of
21 treat all creditors equally. Is that essentially what it
22 comes down to?

23 MR. STARNER: Correct, Your Honor.

24 THE COURT: Okay.

25 MR. CUNNINGHAM: Your Honor, it's John Cunningham

1 again. Your Honor's points are exactly correct, and we made
2 clear that our relief that we're seeking, and as we
3 clarified to BTG's counsel is the traditional standard
4 relief of simply having section 362 apply provisionally,
5 until Your Honor rules on recognition. If anybody or any
6 creditor wants to seek relief from the stay, they obviously
7 can, and come to Your Honor, in which we would be able to
8 respond.

9 But, our concern is because the one billion
10 dollars of New York bonds have accelerated, it has choice of
11 venue in New York, and we had seen, Your Honor, in the -- in
12 other cases, particularly in the OAS case before Judge
13 Bernstein reported it bankruptcy -- report 55BR832015, there
14 was bond holder litigation that had been commenced in that
15 case prior to obtaining the Chapter 15 stay that resulted in
16 various pre-judgement attachments and orders on an Ex Parte
17 basis, which, had we had the stay in place to begin with, we
18 would have been able to avoid.

19 So, what we're trying to do here is again,
20 institute a -- the standard status quo stay against
21 litigation in the United States. Quite frankly, we have so
22 much creditor litigation going on in Brazil, we're trying to
23 avoid a spillover effect here in the United States, and we
24 would like to make sure, to the extent there is going to be
25 litigation in the United States, that it's before Your Honor

1 with the protections here in the Chapter 15.

2 We also believe that this Chapter 15 is going to
3 be necessary to ultimately enforce a -- hopefully a
4 reorganization plan down the road, when we can get one
5 confirmed by the Brazilian Court and come back to Your Honor
6 at that point. So, we definitely see the need for this
7 Chapter 15 and Your Honor's help and assistance. This is
8 the preliminary step of doing, as Your Honor said, the
9 standard stay pending recognition with more to come.

10 And we view it as a -- almost a stop, look, and
11 listen right now to allow things to play out in Brazil, we
12 will continue to keep this Court updated as this is moving
13 very rapidly, so we will continue to do constant updates to
14 the Court about developments and what's happening. But,
15 that's why we're seeking the provisional stay relief here
16 today, Your Honor.

17 THE COURT: All right. Are there any objections
18 to the requested relief?

19 MR. BRILLIANT: Your Honor, it's Allan Brilliant
20 on behalf of BTG. May I be heard?

21 THE COURT: Yes, you may.

22 MR. BRILLIANT: Thank you, Your Honor. As I
23 mentioned earlier, we represent Banco BTG Pactual S.A. Like
24 Mr. Cunningham, I'm just going to refer to our client as
25 BTG. BTG is one of the debtor's largest creditors. They're

1 owed hundreds of millions of dollars. As the debtors point
2 out in their verified petition and as Mr. Starnier just
3 mentioned to Your Honor, these cases effectively were
4 precipitated by the debtor's disclosure of massive
5 accounting irregularities. Upon learning of such accounting
6 irregularities, BTG set off certain funds that were in
7 accounts in its possession, as it was entitled to do under
8 its agreements with the debtors.

9 To date, all the Courts in Brazil have upheld the
10 setoff. Of course to the extent there are any issues with
11 such setoffs, such matters will be decided in Brazil and are
12 not the subject of today's hearing. But we just wanted to
13 make it clear for Your Honor, we're here today because of
14 the accounting irregularities that occurred at the debtors,
15 not because of any of the actions of any of the creditors.
16 We were just retained this morning, after we reviewed the
17 motion for the provisional relief, as Mr. Cunningham said,
18 we reached out to White & Case to get a clarification of
19 some of the language in the order.

20 And as Mr. Cunningham said on the hearing today,
21 the only provisional relief that they're getting under the
22 order is what's in proposed paragraph two, that section 362
23 of the Bankruptcy code shall apply with respect to each of
24 the debtors. And that the limitation of that is to actions
25 and property limited within the territorial jurisdiction of

1 the United States. With that confirmation, which I believe
2 we already have, but it would be nice to have it again from
3 Mr. Cunningham, and the understanding here, which is that
4 this is limited to just the debtors and does not impose a
5 stay on any claims against any non-debtor parties, BTG would
6 not have any objection to the entry of the order.

7 MR. CUNNINGHAM: Your Honor, it's John Cunningham.
8 I confirm that the relief we're seeking in the order we're
9 asking you to sign is limited the way Mr. Brilliant just
10 described.

11 MR. BRILLIANT: With that, Your Honor, we have no
12 objection.

13 THE COURT: Okay. Very good. Does anybody else
14 wish to be heard?

15 MS. WELLS: Your Honor? If I may?

16 THE COURT: Yes?

17 MS. WELLS: Good afternoon again, for the record
18 Annie Wells on behalf of the United States Trustee. We
19 don't have any -- the Office of the United States Trustee
20 does not have any issues with the provisional relief in the
21 motion, but I -- if I could ask counsel or the debtors to
22 indicate for the record the notice aspect of it, as to what
23 parties were served, and I understand that this is typical
24 for first-stay provisional hearings.

25 The motion was filed yesterday for the hearing

1 today, and I just -- I know that certain creditors obviously
2 got notice and they're here, but if record could be clear as
3 to who received notice of today's hearing and the relief
4 being sought.

5 MR. CUNNINGHAM: Certainly. Your Honor, John
6 Cunningham. I -- can I ask my colleague, Mr. Pasianotto to
7 address the notice issues? Mr. Pasianotto?

8 MR. PASIANOTTO: Hi, this is Ricardo Pasianotto
9 for the foreign representative. Can you hear me?

10 THE COURT: Yes.

11 MR. PASIANOTTO: Yes. So, as my colleague John
12 Cunningham was saying, we filed an updated notice list
13 shortly before the hearing, including the email and critical
14 address information we have from the parties that we have
15 interacted and we understand would be interested in this
16 case. And so, we served the United States Trustee, the
17 indentured trustee for both issuances, we served certain
18 bank lenders in Brazil and their counsel that have already
19 appeared in the Brazilian restructuring, and we did also
20 serve certain bank lenders that have swap agreements with
21 the debtors, and that's without prejudice of adding further
22 parties to the notice list, as needed.

23 And just as a point of clarification, and as
24 described in the notice list, we are serving these parties
25 both through email and regular first-class mail. The email

1 service has already been concluded, and the mail service is
2 still being in progress, and we hope to finalize that
3 (indiscernible) for the first pleadings that were already
4 filed. And if any orders are entered today, we will proceed
5 accordingly afterwards as well.

6 THE COURT: Okay.

7 MR. CUNNINGHAM: Your Honor, I don't believe
8 there's anyone else wishing to weigh in on the motion. We
9 would request that Your Honor grant the motion as set forth
10 as -- or attached to our motion, obviously with any changes
11 or questions Your Honor has, but we did -- as we just did,
12 we just verified the points, for example, that Mr. Brilliant
13 wanted, so happy to address anything else that Your Honor
14 has, otherwise we respectfully request Your Honor grant the
15 provisional stay motion.

16 THE COURT: All right, I will look at the order.
17 I've already begun to look at it, I'll make some cosmetic
18 changes, but I will grant the relief that's been requested.
19 Okay?

20 MR. CUNNINGHAM: Thank you very much, Your Honor.
21 I can now ask Mr. Abelson to present to Your Honor the
22 procedural motion with respect to notice and otherwise --
23 and -- as well as scheduling the recognition hearing. Mr.
24 Abelson?

25 MR. ABELSON: Thanks, Mr. Cunningham. Good

1 afternoon, Your Honor.

2 THE COURT: Good afternoon.

3 MR. ABELSON: Phil Abelson -- for the record, Phil
4 Abelson, White & Case on behalf of the foreign
5 representative. Your Honor, I will address, as Mr.
6 Cunningham said, the procedural motion, which is number two
7 on the agenda and can be found at docket number 13. But
8 Your Honor, the procedural motion seeks standard relief for
9 a Chapter 15 case, including setting the date for the
10 recognition hearing, setting the deadline for objection to
11 recognition to be filed, approving the form of notice of the
12 verified -- of the filing of the verified petition, the
13 recognition hearing date, and the objection deadline.

14 Finding that the 1514(c) requirements are
15 inapplicable to these cases, or if they are applicable, they
16 are waived, and other standard notice provisions, such as
17 publishing the recognition hearing notice on the Chapter 15
18 debtor's website. Your Honor, no objections, informal or
19 otherwise, have been received, and we have heard from the U
20 -- or, the -- we have not heard from the U.S. Trustee's
21 office as to any issues with respect to the order.

22 With that, Your Honor, unless you have any
23 questions, we would request approval of the procedural
24 motion.

25 THE COURT: Okay. It seems to me that your order

1 granting provisional relief should be served with the rest
2 of the notice documents, and that that should be included in
3 the proposed scheduling order.

4 MR. ABELSON: That's fine, Your Honor. Thank you.

5 MR. SILVERMAN: Your Honor, this is Ronald
6 Silverman. May I be heard, please?

7 THE COURT: Yeah.

8 MR. SILVERMAN: Thank you, Your Honor. Just,
9 actually a technical point. We had emailed White & Case
10 yesterday, but part of the mechanics suggested for providing
11 the notice documents would be that Deutsche Bank Trust
12 Company Americas would receive the notice documents from a
13 foreign representative, and it would forward them onto DTC
14 to disseminate them. At -- we think that it's more
15 efficient, if possible, for the foreign representative or
16 the debtor to just forward them on directly to DTC for
17 dissemination and we described how that can be done so that
18 it doesn't really turn the indentured trustee into a
19 noticing agent, and we would just suggest that that
20 procedure be utilized.

21 THE COURT: Isn't being a noticing agent one of
22 the indentured trustee's jobs?

23 MR. SILVERMAN: Well, not in the sense that it's
24 (indiscernible) or disseminating Bankruptcy notices
25 generally to creditors. And it -- since the Debtor or the

1 foreign representative will be taking care of noticing of
2 various parties generally, we thought it made sense to avoid
3 that (indiscernible).

4 THE COURT: This provision only asks that you
5 assist in giving notice to the noteholders that you
6 represent, right?

7 MR. SILVERMAN: That's right, Your Honor.

8 THE COURT: All right, what's the Debtor's
9 position on this?

10 MR. CUNNINGHAM: Your Honor, to be honest we
11 haven't discussed it with the foreign representative. I'm
12 sure this is the type of (indiscernible) described as
13 plumbing that we could work out with the indentured trustee.
14 Somehow the information has to get to DTC, I just don't know
15 if there's registration requirements or anything that would
16 needed -- we would need to be able to do, just we haven't
17 looked at it. So, we can add some qualifications to -- it
18 looks like it's paragraph eight or clause eight of the order
19 that discusses this, that makes it clear that we'll work
20 with the indentured trustee to make sure somehow the
21 documents get to the DTC.

22 MR. SILVERMAN: (indiscernible) thank you very
23 much. We're happy to work with the foreign representative.

24 THE COURT: All right, you can come back to me if
25 there's an issue, but frankly this happens all the time and

1 a little confused why the indentured trustee -- it seems to
2 me the indentured trustee would want all the noteholders to
3 know about, and that it's the kind of communication that
4 probably the indentured trustee is supposed to be sending to
5 the noteholders. So, I'll trust that you're going to work
6 that out, but come back to me if you have an issue.

7 MR. CUNNINGHAM: Thank you, Your Honor.

8 MR. SILVERMAN: Thank you, Your Honor.

9 THE COURT: All right. (indiscernible) anybody
10 else who wishes to be heard on the recognition scheduling
11 and notice? Okay. Is the provision in the proposed order
12 that -- and maybe I'm just having a memory blank here, but
13 it says that the seven-day objection period under rule
14 1012(b) and local rule 9006-1(b) hereby waived. What is
15 that? I didn't have a chance to look up the local rule. I
16 don't see a seven-day objection period in rule 12 -- in
17 12(b).

18 MR. CUNNINGHAM: Yes, so -- apologies, Your Honor.

19 THE COURT: Are you looking to -- for a objection
20 date that's less than seven days before the hearing? What
21 is it you're looking for?

22 MR. CUNNINGHAM: No, I don't believe so, Your
23 Honor. In fact, we can turn to the actual scheduling in a
24 moment. It's merely, I think, just allow for flexibility to
25 the extent that the Court otherwise wanted to -- was

1 prepared to schedule it for an earlier date. I don't see us
2 trying to limit objection to recognition to anything shorter
3 than seven days before the hearing.

4 THE COURT: Okay.

5 MR. CUNNINGHAM: So, I don't (indiscernible),
6 yeah.

7 THE COURT: We can give you March 1st at 11:00 for
8 your recognition hearing with an objection deadline of
9 February 22nd, if that works for you, and then I don't think
10 that provision's -- needs to be in there, the seven-day
11 provision.

12 MR. CUNNINGHAM: That works for White & Case, Your
13 Honor, and we have our two Declarants on the phone. Mr.
14 Rabelo and our Brazilian (indiscernible) Declarant. Are
15 there any -- do these gentlemen -- I'm sorry to ask live, do
16 you have any issues with March the 1st, for the hearing?

17 MR. RABELO: No, (indiscernible).

18 MR. CUNNINGHAM: Okay.

19 THE COURT: Okay.

20 MR. CUNNINGHAM: So, Your Honor, thank you. That
21 works for us. Thank you very much, Your Honor.

22 THE COURT: And the notice parties, where do I
23 find that definition? I don't like to have orders that are
24 not self-contained, and that kind of require that people
25 look at other documents, so who are the notice parties?

1 MR. CUNNINGHAM: The notice parties, Your Honor,
2 are identified on exhibit B, and they're defined in
3 paragraph five of the motion.

4 THE COURT: Okay.

5 MR. CUNNINGHAM: But if Your Honor would like, we
6 can add a definition -- the same definition to the order.

7 THE COURT: Yes, I would appreciate that.

8 MR. CUNNINGHAM: Okay. We'll do that, Your Honor.

9 THE COURT: And notice documents, is that a
10 defined term somewhere?

11 MR. CUNNINGHAM: Notice documents, Your Honor, is
12 -- it is. Same paragraph, paragraph five of the motion.

13 THE COURT: Yeah, I would prefer to have the
14 definition in the order, okay?

15 MR. CUNNINGHAM: Yup, will do, Your Honor.

16 THE COURT: And make sure it includes the
17 provisional relief order.

18 MR. CUNNINGHAM: Yes. We will add that as well.

19 THE COURT: Okay.

20 MS. WELLS: Your Honor? Again, Annie Wells for
21 the UST. The March 1st, is that Your Honor's 10:00AM
22 calendar or an afternoon calendar?

23 THE COURT: 11:00.

24 MS. WELLS: Thank you.

25 THE COURT: We'll do this one at 11:00, okay? All

1 right, I'll let you modify the scheduling order, including
2 however you want to deal with this issue with the indentured
3 trustee. We'll get the provisional relief order on file,
4 and we'll just provide in that that it'll be served with the
5 other order and without other documents required to be
6 served under the other order. Okay?

7 MR. CUNNINGHAM: Yes, Your Honor.

8 THE COURT: All right. Is there anything else for
9 today?

10 MR. CUNNINGHAM: Not from the foreign
11 representative, Your Honor.

12 THE COURT: Anybody else who's on the phone have
13 anything they wish to raise at this time? All right, very
14 good. We'll look for your scheduling order, we'll get the
15 provisional relief order on file, and otherwise we are
16 adjourned.

17 MR. CUNNINGHAM: Thank you, Your Honor. Once
18 again, we're deeply appreciative to you and your staff for
19 today's hearing. Thank you s -- very much.

20 THE COURT: Okay. All right, thank you all, we
21 are adjourned.

22 MR. CUNNINGHAM: Thank you, Your Honor.

23 MR. SILVERMAN: Thank you, Your Honor.

24 (Whereupon these proceedings were concluded at
25 1:34 PM)

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I N D E X

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

A handwritten signature in cursive script that reads "Sonya M. Ledanski Hyde".

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: February 15, 2023

[& - anybody]

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